

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re: ) Chapter 11  
)  
W.R. GRACE & CO., *et al.*, ) Case No. 01-1139 (JJF)  
)  
Debtors. ) **Objection Date: October 11, 2001 @ 4 p.m.**  
) **Hearing Date: Only if objections filed**  
)  
) Jointly Administered  
)

**FIRST INTERIM FEE APPLICATION OF L TERSIGNI CONSULTING P.C.,  
FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES AS  
ACCOUNTANT AND FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF  
ASBESTOS PERSONAL INJURY CLAIMANTS OF W.R. GRACE & CO.,  
FOR THE PERIOD APRIL 12, 2001 THROUGH JULY 31, 2001**

Name of Applicant: L Tersigni Consulting P.C.

Authorized to Provide Professional Services to: The Official Committee of Asbestos Personal Injury Claimants

Date of retention: June 13, 2001, *nunc pro tunc* to April 12, 2001

Period for which compensation and reimbursement is sought: April 12, 2001 through July 31, 2001

Amount of compensation sought as actual, reasonable and necessary: \$16,986.25

Amount of expense reimbursement sought as actual, reasonable and necessary: \$1,037.07

This is an: \_\_\_\_\_ monthly X interim \_\_\_\_\_ final application.

L Tersigni Consulting P.C.'s time and requested compensation in preparing this Application will appear on a subsequent application.

If this is not the first application filed, disclose the following for each prior application:

		Requested		Approved	
		N/A	N/A	N/A	N/A

**SUMMARY OF COMPENSABLE TIME OF PROFESSIONALS AND PARA-  
PROFESSIONALS FOR BILLING PERIOD APRIL 12, 2001 TO JULY 31, 2001**

<b>Name, Position, Years of Experience</b>	<b>Hours Billed</b>	<b>Hourly Rate</b>	<b>Amount of Fee</b>
Loreto T. Tersigni, Managing Director, 30+ years	33.00	\$395.00	\$13,035.00
Louis Ordentlich, Managing Director, 30+ years	5.00	\$395.00	\$1,975.00
Brian Eccleston, Managing Director, 30+ years	2.50	\$395.00	\$987.50
Emily Ng, Senior Consultant, 2 years	5.65	\$175.00	\$988.75
<b>Total/average</b>	<b>46.15</b>	<b>\$368.07</b>	<b>\$16,986.25</b>

**EXPENSE SUMMARY**

<b>Expense Category</b>	<b>Provider, if applicable</b>	<b>Total Expenses For the Period April 12, 2001 through July 31, 2001</b>
Overnight Delivery Service	Federal Express	\$81.06
Travel Expenses (tolls, taxis)		\$103.25
Technology (fax, report production and duplication)		\$852.76
<b>Total:</b>		<b>\$1,037.07</b>

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**FIRST INTERIM FEE APPLICATION OF L TERSIGNI CONSULTING P.C.,  
FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES AS  
FINANCIAL ADVISOR AND ACCOUNTANT TO THE OFFICIAL COMMITTEE OF  
ASBESTOS PERSONAL INJURY CLAIMANTS OF W.R. GRACE & CO.,  
FOR THE PERIOD APRIL 12, 2001 THROUGH JULY 31, 2001**

Pursuant to 11 U.S.C. §§ 330 and 331, Rule 2016 of the Federal Rules of Bankruptcy Procedure, and the Administrative Order Under 11 U.S.C. §§105(a) and 331 Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals and Committee Members (the "Administrative Order"), the consulting firm of L Tersigni Consulting P.C. hereby submits this first interim application ("First Interim Application") for compensation for professional services rendered as accountant and financial advisor to the Official Committee of Asbestos Personal Injury Claimants (the "P.I. Committee") of the Debtor, W.R. Grace & Co., *et al.* (the "Debtors"), in an amount of \$16,986.25 together with reimbursement of L Tersigni Consulting P.C.'s actual and necessary expenses incurred in the amount of \$1,037.07 for the period commencing April 12, 2001 through and including July 31, 2001 (the "Period"). In support of this First Interim Application, L Tersigni Consulting P.C. respectfully represents as follows:

**I. JURISDICTION**

1. This Court has subject matter jurisdiction pursuant to 28 U.S.C. §1334.

## **II. BACKGROUND**

2. On April 2, 2001 (the "Petition Date"), the Debtors filed voluntary petitions for relief under Chapter 11 under Title 11 of the United States Code (the "Bankruptcy Code").

3. From the Petition Date through the date of this First Interim Application, the Debtors have continued to operate their businesses and manage their properties as debtors-in-possession, pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

4. On April 12, 2001, the Office of the United States Trustee appointed the P.I. Committee pursuant to section 1102 of the Bankruptcy Code.

5. On May 4, 2001, 2001 the P.I. Committee filed and served its Application of the Official Committee of Asbestos Personal Injury Claimants to Retain and Employ L Tersigni Consulting P.C. (the "Retention Application"). Through the Retention Application, the P.I. Committee sought authorization to employ L Tersigni Consulting P.C. as accountant and financial advisor, effective as of April 12, 2001. On June 13, 2001, the Court entered the Order of Court Pursuant to 11 U.S.C. § 327(a) and Fed. R. Bank. P. 2014(a), 2016 and 5002, Authorizing the Employment and Retention of L Tersigni Consulting P.C. as Accountant and Financial Advisor to the Official Committee of Asbestos Personal Injury Claimants, *nunc pro tunc* to April 12, 2001.

## **III. RELIEF REQUESTED**

6. Through this First Interim Application, L Tersigni Consulting P.C. seek allowance and payment of \$16,986.25 in fees for services rendered during the Period and reimbursement of \$1,037.07 for reasonable and necessary expenses incurred during the Period. Thus, L Tersigni Consulting P.C. seeks allowance and payment in the total amount of \$18,023.32.

7. L Tersigni Consulting P.C. have received no payment and no promises for payment from any source for services rendered during the Period in connection with the case. There exists no agreement or understanding between L Tersigni Consulting P.C. and any other person for the sharing of any compensation to be received for services rendered by L Tersigni Consulting P.C. in the case.

8. All services for which compensation is requested by L Tersigni Consulting P.C. pursuant to this Application were performed for or on behalf of the P.I. Committee in this case.

9. This is L Tersigni Consulting P.C.' First Interim Application.

#### **IV. SUMMARY OF SERVICES RENDERED**

10. L Tersigni Consulting P.C. has maintained detailed records of the time spent as accountant and financial advisor for the P.I. Committee during the Period. Attached hereto as Schedule A and incorporated herein by reference are true and correct copies of the monthly summaries prepared for the services rendered in this case by L Tersigni Consulting P.C. (the "Summaries"). The Summaries are in the same form regularly used by L Tersigni Consulting P.C. to bill its clients for services rendered and include the date that the services were rendered, a detailed, contemporaneous narrative description of the services, the amount of time spent for each service and the designation of the professional who performed the service.

11. As set forth on Schedule A and Schedule B, L Tersigni Consulting P.C. rendered 46.15 hours of professional services during the Period, resulting in legal fees totaling \$16,986.25 and associated reasonable and necessary expenses totaling \$1,037.07.

12. As set forth below are the rates for the expenses incurred by L Tersigni Consulting P.C. for which reimbursement is requested pursuant to this Application, as well as the basis for such rates for the identified expense items:

a) Copy charges: L Tersigni Consulting P.C. charges 10 cents per page for copies and such charge is based on an analysis of the cost to L Tersigni Consulting P.C. to make a copy;

b) Computer research charges: L Tersigni Consulting P.C. passes through on an exact cost basis all computer-assisted research charges; and

c) Out-going facsimile charges: L Tersigni Consulting P.C. charges \$0.50 for each page. These charges are based on an analysis of the cost to L Tersigni Consulting P.C. to send facsimile transmissions. L Tersigni Consulting P.C. do not pass through to its client's expenses or charges related to incoming facsimile transmissions.

13. Attached hereto as Schedule C and incorporated herein by reference is a summary by category of the expenses incurred by L Tersigni Consulting P.C. Further supporting documentation is available upon request.

14. The general areas in which L Tersigni Consulting has rendered professional services to the P.I. Committee during the Period in the Case may be broadly categorized as follows:

a) preparing on behalf of the P.I. Committee necessary financial analysis, valuation of enterprise value and operating forecasts;

b) monitoring the Debtors' actual operating performance and financial condition; and

c) performing consulting services for the Asbestos Claimants Committee necessary and proper in these proceedings

15. The generality of the foregoing description is amplified on a day-to-day basis by the Schedule A and Schedule B.

16. On May 3, 2001, the Court entered the Administrative Order, which set forth a procedure for compensating professionals on an interim basis. The Administrative Order allows

interim compensation at a rate of 100 percent of fees and 100 percent of expenses and specifically provides that all fees and expenses received remained subject to the Court's final allowance. Thus, through this First Interim Application, L Tersigni Consulting P.C. seeks payment of \$16,986.25 in fees and \$1,037.07 in expenses. A Notice of First Interim Application will be filed and served on all parties requesting notice under Bankruptcy Rule 2002 and the First Interim Application will be served on the parties specified in the Administrative Order.

#### **V. ALLOWANCE OF COMPENSATION**

17. L Tersigni Consulting P.C. has necessarily and properly expended 46.15 hours of services in performance of its duties as accountant and financial advisor to the P.I. Committee. Pursuant to the Administrative Order, L Tersigni Consulting P.C. respectfully requests payment of an interim fee allowance of professional services in the amount of \$16,986.25. L Tersigni Consulting P.C. has also necessarily incurred expenses in the amount of \$1,037.07 in the performance of its duties to the P.I. Committee during the Period. L Tersigni Consulting P.C. respectfully requests reimbursement of expenses in the amount of \$1,037.07.

WHEREFORE, L Tersigni respectfully requests that the Court enter an order approving this First Interim Application and directing payment of \$16,986.25 in fees and reimbursement of \$1,037.07 in expenses (to the extent not already paid pursuant to the Administrative Order), and for such other and further relief as the Court deems just and proper.

L TERSIGNI CONSULTING P.C.

/s/ Loreto T. Tersigni

Loreto T. Tersigni  
1 Dag Hammarskjold Plaza  
New York, NY 10017-2286  
(212) 605-3193

Accountant and Financial Advisor for the  
Official Committee of Asbestos Personal Injury  
Claimants

Dated: September 21, 2001

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re: ) Chapter 11  
 )  
W.R. GRACE & CO., *et al.*, ) Case No. 01-1139 (JJF)  
 )  
Debtors. ) Jointly Administered  
 )

**ORDER APPROVING AND ALLOWING FIRST INTERIM FEE APPLICATION  
REQUEST OF L TERSIGNI CONSULTING P.C., FOR COMPENSATION OF SERVICES  
RENDERED AND REIMBURSEMENT OF EXPENSES AS ACCOUNTANT AND  
FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE  
OF ASBESTOS PERSONAL INJURY  
CLAIMANTS FOR THE PERIOD OF APRIL 12, 2001 THROUGH JULY 31, 2001**

The Court considered the First Interim Application of L Tersigni Consulting P.C., for Compensation and Reimbursement of Expenses as accountant and financial advisor to the Official Committee of Asbestos Personal Injury Claimants (the "Application"), which Application requests allowance and payment of compensation and reimbursement of expenses in accordance with §330 and §331 of the Bankruptcy Code, and it appearing that notice of the Application was duly given in accordance with the provisions of the Bankruptcy Rules, and no further notice being necessary, and upon the record being made before this Court, and after due deliberation, and sufficient cause appearing therefore, it is hereby;

ORDERED that the Court approves and allows the compensation of L Tersigni Consulting P.C. in the amount of \$16,986.25 and expenses in the amount of \$1,037.07.

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Joseph J. Farnan, Jr.  
United States District Court Judge

Dated: \_\_\_\_\_, 2001